

ANALYSIS OF IMPLEMENTATION OF REPUTATION RISK MANAGEMENT IN EMPLOYEES OF SHARIA BANK (CASE STUDY OF BANK SUMUT SUB- BRANCH OFFICE SHARIA SIMPANG KAYU BESAR TANJUNG MORAWA)

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Abstract

The future of banking is largely determined by the management capabilities of Islamic banking and facing the rapid changes that are happening at this time. The rapid pace of information and technology as well as financial innovation has made the financial sector where Islamic banking takes shelter increasingly complex, dynamic, and competitive. This condition has the potential to increase risks to Islamic banking where all these risks absolutely must be managed. Islamic banks should start to manage such risks as reputation risk, for example. Reputation risk is the risk due to decreased stakeholder trust originating from negative perceptions of the bank. The impact of reputation risk events generally causes non-financial losses for the bank. The purpose of this study was to determine the analysis of the implementation of reputation risk management of Islamic banks on employees. The research method of this journal is a descriptive qualitative method with a case study approach from the data using collected three methods, namely, direct interview observation, and documentation. The results of the study show that the role of implementing risk management in North Sumatra companies or banks is very important because in reputation risk there must be control in the company by increasing compliance with applicable regulations in order to control reputation risk. Companies must also anticipate complaints from customers and lawsuits.

Keywords: Management, Risk Management, Reputation Risk, Sharia Banking

INTRODUCTION

The massive development of the Sharia banking industry in various countries has led this industry to a higher awareness of the importance of managing emerging risks. With weak socialization coupled with various skewed assumptions that have developed quite massively, the existence and sharia of Islamic banks are still doubted by some people (Fauziah, 2019).

Risk management aims to increase the value of the company in dealing with organizational problems in a comprehensive manner. Risk management is defined as the process of identifying, measuring, and controlling the finances of a risk that threatens the assets and income of a company or project that can cause damage or loss to the company (Arifudin, 2020).

The complexity of banking issues does not only concern corporate organs but also involves customers and the general public as well as conditions of economic stability in a broader scope. Risk and implementation of risk management in Islamic banking is more complicated (Hasanah, 2022).

It is considered more complicated due to at least two things, firstly, Islamic banks face risks. As risks commonly faced by conventional banks such as credit risk, market risk, reputation risk, liquidity risk, and operational risk. Second, the risks mentioned above will face different conditions when dealing with the obligation to comply with Sharia principles (Susanto A. R., 2019).

Based on research by (Wandasari, 2019), it was found that the application of risk management in working capital management showed significant results. This shows that the risk management implemented in banks plays an important role in granting credit. The better the banking company implements it; the better the company's credit policy is to minimize those that can affect health and survival.

While the research results by (Mukhsinun, 2017), it was found that financing risk management at bank muamalat was carried out by improving the risk management system framework, namely the Muamalat Early Warning System so that it could provide information on potential risks earlier then take adequate steps to minimize the impact of risks.

Then, on research (Sary, 2023) it is known that there are internal, external, and force majeure risks in channeling musyarakah financing. So, in implementing risk management, the Medina Lamongan BPRS conducts a risk assessment with the 5C + 1S principles and the BPRS prepares risk mitigation to address each identified risk, such as restructuring and deleting savings books. With the implementation of risk management in musyarakah financing it is very effective so that it can reduce the NPF of BPRS which in 2014 reached 6.28% to 3.24% in 2015. But there are obstacles in the application of risk management. The obstacles experienced by BPRS Medina lie in the length of time used for risk identification and monitoring as well as the limited knowledge of customers about Islamic banking, especially musyarakah financing.

REVIEW OF LITERATURE

Reputation Risk

Reputation risk is the risk due to decreased trust from stakeholders originating from negative news that causes large non-financial losses to banking institutions. One approach used in categorizing sources of reputation risk is indirect (below the line) and direct (above the line) (Isnaniah, 2022).

Weaknesses in corporate governance, corporate culture, and business practices can also be a source of reputational risk. Reputation risk is formed from various attributes, namely: social responsibility, emotional appeal, financial performance, products and services, vision and leadership, and work environment.

Losing a good reputation is much easier than trying to build it. Some people put it in the metaphor, it takes ten years to build a good reputation, but only one minute to tear it down. Maintaining one's reputation is not easy, let alone maintaining a good reputation from the company (Fauziah, 2019).

Risk Management

Risk management is an important element in carrying out company business due to the growing development of the corporate world and the increasing complexity of corporate activities resulting in an increasing level of risk faced by companies. The main objective of the implementation of risk management is to protect the company against losses that may arise. Risk management is also used to provide basic information regarding

the concept of risk management and the need for implementing risk management within a company (Arifudin O. U., 2020).

Risk management is a series of procedures and methodologies used to identify, measure, monitor and control risks arising from the Bank's business activities. In terms of its legal basis, risk management is an application of the precautionary principle generally adopted by banks. In addition, risk management can also be said as a structured approach or methodology in managing uncertainty related to threats. Effective risk management by a bank will result in a good level of performance and soundness for the bank concerned (Arum Sholikha, 2020).

Risk management is an important part of the management strategy of all companies. The process by which an organization according to its method can show the risks that occur in an activity towards success in each activity of all activities. The focus of good risk management is the identification and ways of dealing with risks. The goal is to add maximum sustainable value to the organization. The main objective is to understand the potential upside and downside of all factors that can impact the organization. Risk management increases the likelihood of success, and reduces the likelihood of failure and uncertainty in leading the overall goals of the organization (Dharma, 2022).

Risk management should be an ongoing and developing process that works within the overall strategy of the organization and the strategy in implementing it. Risk management should be aimed at overcoming a problem according to the methods used in carrying out activities within an organization in the past, present, and future (Pratama, 2018).

It also describes reputation management indicators, namely:

The influence of the reputation of bank owners and stakeholders

The indicators: the credibility of the owner and related company, the occurrence of reputation on the owner and related company. The explanation: the influence of the reputation of the bank owner is one of the factors that cause an increase in reputation risk in Islamic banks. According to the authors, credibility is indeed very influential on the reputation of a company. For example, when a bank has many customers because it is based on public trust in the bank.

One of them is when customers save money or deposits because the interest offer is quite high. Well, when the bank remains stable in giving interest on deposit deposits or giving bank interest loans. Then the trust of the customers will remain loyal to the bank, and will automatically increase the reputation of this conventional bank.

According to the authors, maintaining the reputation of an institution is not easy, especially when it involves the reputation of bank owners and stakeholders. Stakeholders here are employees, customers, and shareholders. Each stakeholder has their own role and this results in efforts to build their reputation taking longer than building a corporate image.

An example of the reputation of the employees themselves, banking institution employees must be experienced or have expertise in their field, that is one of the things that can enhance the reputation of a banking institution.

Violation of Business Ethics

The indicators: Transparency of financial information, and business cooperation with other stakeholders. The statement: it is necessary to pay attention if the company violates generally accepted business ethics/norms.

In the authors' opinion, indicators of violations of business ethics are not only in the transparency of financial information, but also in bank resource policies and product marketing. This violation of business ethics most often causes a low reputation of a banking institution both from its employees and its shareholders as well. Even though the reputation of a banking institution is already high, the owner of the institution must maintain its reputation by carrying out appropriate business ethics.

As an example, in terms of service to customers, namely call centers, providing adequate facilities when customers are waiting at the bank, customers can also be provided with insurance.

The complexity of products and business cooperation of Islamic banks

The indicators are the number and level of customer use of complex Islamic bank products, and the amount and materiality of cooperation between Islamic banks and business partners. The explanation: complex products and cooperation

with business partners can be exposed to reputation risk if there is a misunderstanding in the use of products/services with business partners, for example, banking services with mutual fund products.

Therefore, according to the authors, the level of customer use of complex company products as well as the amount and materiality of the company's cooperation with business partners can affect reputation risk.

Frequency

The indicators are the frequency and materiality of the news, the type of media, and the scope of the news. The description: the frequency and type of media and the materiality of negative news coverage of Islamic banks, including the management of Islamic banks as measured during the assessment period.

Frequency and materiality of customer complaints

The indicators are the frequency of customer complaints, and the materiality of customer complaints. The description: customer complaints are measured during the assessment period. According to the author, the increasing number of customer complaints should not always be seen as a decrease in service quality but must be examined first unless the bank is experiencing a significant growth in the number of customers, this could be the reason for the increase in the number of customer complaints.

In general, reputation risk control can be carried out through 2 things, namely preventing the occurrence of events that give rise to reputation risk which is generally carried out through corporate social responsibility, namely a series of activities carried out by companies to empower the community in the form of activities that are of interest to the company and communication. Risk identification is carried out on all of the Bank's business activities and is carried out in order to analyze the sources and possibilities of risks and their impact on the Bank.

Meanwhile, risk measurement is carried out to measure the Bank's risk exposure as a reference for carrying out risk control. Risk measurement is carried out periodically both for products and transaction portfolios as well as for all of the Bank's business activities. Monitoring of risk measurement results is carried

out by the implementing work unit as well as by the Risk Management Group. Monitoring results are presented in periodic reports submitted to Management in order to mitigate risks and actions needed by the company to improve compliance with applicable regulations in order to control reputation risk.

Companies also need to address customer complaints and lawsuits that can increase reputational risk exposure by communicating with customers or other parties to avoid legal problems. Reputation risk should be handled preventively because the cost of resolving this risk is very large and the consequences can damage and kill the company.

An example of a sign of reputation that has been affected is when a tainted company name has been published in a newspaper headline or other mass media. Before the risk occurs as a whole and simultaneously, the company needs to carry out a simulation analysis using the what-if analysis method.

Management / Reputation Management

(Zahra, 2019) stated that at the macro level, the key to reputation management is to behave well. It seems simple, but in practice, it is not that simple. Considering that the company's reputation is the result of fulfilling the rational expectations and emotional expectations of each stakeholder towards the company in every moment of interaction.

Rational expectations are based more on the performance or quality of the products consumed while emotional expectations are based more on the behavior and perceptions of stakeholders. Stakeholders here include employees, customers, suppliers, shareholders, NGOs, and the government. In fact, each stakeholder has different degrees of interest and needs. The broad coverage of this audience means that building a reputation takes longer than building a corporate image (Fikri, 2018).

Naturally, recently more and more companies are active in managing their reputation. It's just that, there are several notes from the author regarding the phenomena that occur in the field. There is a tendency that companies view corporate reputation more based on internal perceptions. As a result, the company is trapped in a misleading perspective. So, how do you know how strong a company's reputation is? In this case, what can be done is to measure it through market research. This process can show where the company's reputation stands in comparison to the reputation of its competitors.

In addition, measuring company reputation can also show which sectors need to be prioritized and generally act as a road map for the course of the reputation management process itself. Inherent risk is a risk that is inherent in the business activities of Islamic banks, both those that can be quantified and those that describe inherent reputational risk (Anita, 2023).

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Meanwhile, risk measurement is carried out to measure the Bank's risk exposure as a reference for carrying out risk control. Risk measurement is carried out regularly for products and transaction portfolios as well as for all of the Bank's business activities (Erwansyah, 2021).

Monitoring of risk measurement results is carried out by the implementing work unit as well as by the Risk Management Group. Monitoring results are presented in periodic reports submitted to Management in order to mitigate risks and actions needed by the company to improve compliance with applicable regulations in order to control reputation risk (Fajar, 2018).

Companies also need to address customer complaints and lawsuits that can increase reputational risk exposure by communicating with customers or other parties to avoid legal problems. Reputation risk should be handled preventively because the cost of resolving this risk is very large and the consequences can damage and kill the company (Nugraha, 2019).

An example of a well-known reputation sign is when a tainted company name has been published in a newspaper headline or other mass media. Before the risk occurs as a whole and simultaneously, the company needs to carry out a simulation analysis using the what-if analysis method (Fauziah, 2019).

RESEARCH METHOD

The research method is a descriptive qualitative method with a case study approach from the data collected using three methods namely, direct interview observation, and documentation. From this definition, the researchers conclude that what is meant by qualitative research is research that aims to reveal phenomena in a specific and detailed manner without a measurement process.

Instruments in qualitative research have an important role in the success of research. In this study, the instrument was the human instrument, namely the researcher himself (Anufia, 2019) The data collection technique that will be used is assessing the quality of the data, analyzing research-related data, interpreting the data and then drawing a conclusion.

RESULTS AND DISCUSSION

The Importance of Implementing Reputation Risk Management for Companies

The application of risk management in banking in Indonesia provides many benefits and advantages, because it will greatly help to avoid losses due to various risks that befall. The application of risk management is very important considering the enormous implications for Indonesian banking (Agustin, 2020).

Based on the results of an interview with Mr. Bambang Purnama as Head of the Branch Office explained, banking risk management at Bank SUMUT provides benefits, among others, by implementing risk management in banking, banks have longer asset resilience, banks are able to monitor information easily so they are able to predict various possibilities such as credit failure and banks can be more optimal in serving customers by monitoring risks that may occur, banks can increase their shareholder value, provide an overview to bank managers regarding possible bank losses in the future, improve systematic decision-making methods and processes based on the availability of information.

According to him, “although they are still trying to implement risk management because there are still new bank branches and the number of employees is still small. We try to apply risk management to assess the risks inherent in relatively complex bank business activities by creating a robust risk management infrastructure in order to increase bank competitiveness. Because in addition to being profitable for banks, the application of risk

management is also beneficial/beneficial for bank supervisory authorities where the application of risk management in banks will facilitate the assessment of possible losses faced by banks which can affect bank capital and as one of the basic assessments in determining strategies and focus of bank supervision.” Obviously, Mr. Bambang Purnama.

In its application to banking in Indonesia, risk management based on Basel II standards is of course not always successful. There are also a number of obstacles/obstacles that accompany the implementation of risk management, including supervision of the implementation of risk management in banking which is still relatively low, human resource skills that are still not ready to apply risk management, internal and external bank processes and risks in a bank's system that are still lagging behind or not in accordance with the guidelines for implementing banking risk management (Garnida, 2020).

Implementation of Reputation Risk Management

How to manage risk management in banks can be done in several ways, namely identifying risks, measuring risks, monitoring and controlling these risks. Risk management in banks by means of risk identification can be carried out by analyzing all risk sources from bank products and activities and ensuring that risks from new products and activities have gone through an appropriate risk management process before implementation (Desriana, 2020).

The Head of the Branch Office, Mr. Bambang Purnama explained, “Risk management by means of risk measurement must be carried out regularly both for products and portfolios as well as for all bank business activities. Risk measurement can be carried out using 2 methods, namely quantitative methods, such as calculating the parameters of Credit Scoring Tools, Value at Risk (VaR), stress testing, and qualitative methods. Management of risk management by means of monitoring risks at banks must be carried out by setting up a backup system and effective procedures to prevent disturbances in the risk monitoring process and carrying out periodic checks on the backup system,” he explained.

“Therefore, with the implementation of risk management at Bank Sumut, the company has a pretty good reputation. Also, the employees have good performance and ultimately influence the reputation of the bank,” he said.

In risk monitoring, banks are required to implement monitoring procedures that include the amount of risk exposure, risk tolerance, and stress test results. Risk management

with an adequate risk control process must be implemented by each bank, referring to the policies and procedures that have been implemented, adjusted to the risk exposure, and the level of risk to be taken. Through the attachment to circular letter number 13/23/DPNP, Bank Indonesia stated that risk control can be carried out by banks by means of hedging mechanisms, increasing bank capital to reduce potential losses, and mitigation methods such as issuing guarantees, asset securities, and credit derivatives.

Risk management is inseparable from the banking risk profile, in which good management of the risk profile is needed as a basis for implementing risk management in the banking industry. First, the management of credit risk management in banking which includes the provision of credit risk profiles that can be sourced from various bank activities, including lending, derivative transactions, trading in other financial instruments, and other bank activities recorded in the banking book and trading book.

The greater the expansion of credit and other banking activities per year, of course, directly impacts the bank's credit risk which is also large, such as the risk of bad credit which is very likely to cause banks to suffer losses. Therefore, in line with the implementation of Basel II standards in global banking, Bank Indonesia published changes to the old regulations regarding the application of risk management for commercial banks to become more complex than previous regulations, in which each bank is required to manage its credit risk, implement risk management, especially risk management, credit risk and must report it in the bank's annual report, so that with the existence of credit risk management, opportunities for bad loans can be reduced or minimized.

Second, market risk management, in which market risk management aims to minimize the possibility of negative impacts due to changes in market conditions on bank assets and capital. Management of market risk management includes management of interest rate risk, exchange rate risk, equity risk, and commodity risk. Management of market risk management is very necessary for banks in Indonesia, to be able to anticipate these problems by continuously developing the model that has been used in accordance with Bank Indonesia regulations by developing interest rate risk measurements using the gap report measurement model where this model presents postal items. assets, liabilities and administrative accounts that are interest rate sensitive to be mapped to a certain time scale.

Risk management for liquidity risk aims to minimize the possibility of a bank's inability to obtain cash flow funding sources. Based on Bank Indonesia's analysis, large liquidity risks had occurred in the banking world in Indonesia, where the global financial crisis triggered by an unexpected subprime mortgage had brought liquidity risk to become the most important issue in the banking authorities. The financial crisis that occurred in 2017 became one of the most severe crises and resulted in losses for financial institutions and the global economy.

The Relationship between the Implementation of Reputation Risk Management and the Bank's Reputation

The implementation of reputation risk management in Indonesia is inseparable from the Indonesian banking guidelines, namely the Indonesian Banking Architecture (API) which was implemented in Indonesian banking starting in 2014. The impact of implementing reputation risk management is related to the first pillar regarding a sound banking structure. A bank can be measured and stated that the bank is healthy if it has been able to meet the needs of the community and encourage sustainable national economic development. The healthier the soundness level of a bank, the smaller the risk that must be managed by the bank, so the smaller or better the implementation of reputation risk management (Amalia, 2019).

The better implementation of risk management in a sound banking structure can be seen in Bank Indonesia's report which states that some banks in Indonesia are no longer reluctant to extend credit because the ability to manage reputation risk management has now progressed after Bank Indonesia implemented Basel II standards, where the bank is not afraid of excessive bad credit which can harm the bank, especially it can reduce the soundness of the bank. The impact of implementing reputation risk management is related to the implementation of pillars regarding an independent and effective monitoring system.

Supervision of Indonesian banking conducted by Bank Indonesia is still not maximal and effective. Because bank supervision is still not optimal and effective, Bank Indonesia publishes and implements the Indonesian banking architecture to enhance the supervisory function to be more independent and effective. This can be achieved by increasing the competence of bank examiners, improving coordination between supervisory institutions, and developing risk-based supervision.

In this regard, to further support the independent and effective oversight function, Bank Indonesia also implements risk management by emphasizing the active oversight of the Board of Commissioners and the Board of Directors at each bank, whereby the Board of Commissioners and the Board of Directors are more responsible for effective oversight and active mitigation so that an independent and effective supervisory system in Indonesian banking can be achieved (Puspitasari, 2019).

The impact of implementing reputation risk management is related to the implementation of strong banking industry pillars. In implementing a strong industrial structure, it is necessary to have good corporate governance to monitor the performance of achieving the goals of a bank's business success. The implementation of Good Corporate Governance (GCG) in banks is inseparable from the implementation of risk management, where in practice risk management and GCG share the same principles, namely transparency, accountability, responsibility, and independence. The application of risk must be fully integrated into bank governance to provide more certainty about the achievement of bank business targets. This is because effective management provides more guarantees for achieving organizational goals.

Therefore, the implementation of reputation risk management is very influential for the implementation of a strong banking industry, because implementing risk management can improve bank governance that is better, more effective, and efficient so that the banking industry will be stronger and stronger in facing global challenges. The impact of the implementation of reputation risk management related to the implementation of the pillars of consumer protection. From time to time, the number of bank customers in Indonesia continues to increase.

With the increasing number of customers, the use of banking financial products and services continues to increase. Not only that, but today's banking has also shifted a lot from pure financial institutions to universal banking, which not only serves financial products and services but also provides products and services such as securities and insurance. Because more and more products and services are produced by banks, the risks that must be managed by banks will be greater and the priority of service to customers will also be lower. The real case that occurred was the Bank Century case where the customer was not/less instructed on

the weaknesses in investing in bank mutual funds, so that when the mutual funds fell, the customer suffered losses.

In view of this, the implementation of risk management is very important to re-manage the risks that exist in banking, especially managing risk management to protect consumers. With the implementation of reputation risk management, customers feel more protected and it is hoped that cases such as Bank Century regarding consumer protection can be minimized.

CONCLUSION

Based on the results of the study it was found that reputation risk is caused by a decrease in stakeholder trust which comes from negative perceptions of the bank. The impact of reputation risk events generally causes non-financial losses for banks. Reputation risk also occurs due to events that are detrimental to the reputation of Islamic banks, for example, negative coverage in the mass media, ethical violations, and customer complaints that can lead to reputational risk. Therefore, there are several indicators of reputation risk management, namely: The influence of the reputation of bank owners and stakeholders, Violations of Business Ethics and Product Complexity, and Islamic bank business cooperation. And also, in the process of reputation risk management must implement the following flow: Inherent Reputation Risk,

There are several implementations of Reputation Risk Management, namely: Active supervision of the board of commissioners, directors and DPS, policies, procedures, and setting limits and the last is the process of identifying, measuring, monitoring, and controlling risk as well as the Risk Management Information System. Therefore, the researcher found that in reputation risk there must be control in the company by increasing compliance with applicable regulations in order to control reputation risk. Companies must also anticipate complaints from customers and lawsuits.

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